mantle MINERALS

and its controlled entities

Annual report for the financial year ended

30 June 2024

Corporate directory

Board of Directors

Mr Nick Poll	Executive Chairman
Mr Jonathon Busing	Non-Executive Director
Mr David Greenwood	Non-Executive Director
Mr Robert Mosig	Non-Executive Director

Company Secretary
Mr Johnathon Busing
Mr Kieran Witt

Registered and Principal Office
Ground Floor
168 Stirling Highway
Nedlands Western Australia 6009
Tel: +61 8 6102 2656

Postal Address
PO Box 369
Nedlands, Western Australia 6909

Website
www.mantleminerals.com.au

Auditors
Stantons
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Share Registry
Automic Group
Level 5, 191 St. Georges Terrace
Perth, Western Australia 6000
Tel: 1300 288 664 (Within Australia)
Tel: +61 2 9698 5414 (Outside Australia)

Stock Exchange
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code
MTL

Annual report for the financial year ended 30 June 2024

Contents

Directors' report

The directors of Mantle Minerals Ltd ("Mantle" or "the Company") submit herewith the annual report of Mantle Minerals Ltd and its controlled entities ("the Group") for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	Particulars
Mr Nick Poll	Executive Chairman, joined the board on 19 September 2022. Mr Poll is an accomplished resources executive with over 30 years' experience managing early-stage exploration projects through the development stage into full production. Mr Poll started his career as a geologist with Western Mining Corporation where he worked under the leadership of Roy Woodall as a specialist geologist focused on gold and nickel both in Australia and overseas. Mr Poll was the founding Managing Director of Mirabella Nickel Limited (ASX: MBN) leading the exploration and discovery of one of the world's largest open cut nickel-sulphide mines. MBN achieved a market capitalisation of +$1billion within a five-year period following discovery success progressing from an explorer into a producer. Mr Poll is currently director of Delacroix Pty Ltd.
Mr David Greenwood	Non-Executive Director, joined the Board on 6 December 2022. Mr Greenwood was educated in the UK and has worked internationally in the resources industry. He has in-depth knowledge and more than 35 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood is currently Director of Whernside Pty Ltd, Managing Director of Orange Minerals Limited (ASX: OMX) and a Non-Executive Director of Argent Minerals Ltd (ASX: ARD).
Mr Robert Mosig	Non-Executive Director, joined the Board on 3 July 2023. Mr Mosig, a geologist with over 50 years of experience in gold, platinum, diamond and specialty metals was previously the founding Managing Director of Helix Resources Limited (ASX: HLX) and Platina Resources Limited (ASX: PGM). He was also formerly a Non-Executive Director of Future Metals NL (ASX: FME) and Javelin Minerals Limited (ASX: JAV).
Mr Johnathon Busing BBus, CA	Non-Executive Director & Company Secretary, joined the Board on 30 November 2017. He resigned as Non-Executive Director on 07 March 2022 and remained involved with the Company as its Company Secretary. On 06 December 2022, he re-joined as Non-Executive Director. Mr Busing is a chartered accountant with 11 years' experience including financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation. Mr Busing is an experienced Company Secretary and corporate advisor and acts as Company Secretary for several ASX listed Companies.

The above-named directors held office during the whole of the financial year and since the end of the financial year except as noted.

Directors' shareholdings

The following table sets out each director's relevant interest in shares, options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary Shares Number	Share options Number	Performance Rights
Jonathon Busing	38,750,000	10,000,000	62,500,000
Nick Poll	10,000,000	5,000,000	250,000,000
David Greenwood	5,000,000	2,500,000	62,500,000
Robert Mosig	5,000,000	2,500,000	62,500,000

Company Secretary

Johnathon Busing *BBus, CA*

Mr Johnathon Busing was appointed Company Secretary of Mantle Minerals Ltd on 30 November 2017. Mr Busing is a director of Eleven Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services.

Kieran Witt, *CA*

Mr Kieran Witt was appointed as Joint Company Secretary on 28 April 2023. Mr Witt is a Chartered Accountant with experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Mantle Minerals Ltd	Various	2,147,641,700	Ordinary	$0.0025	31 Dec 2024

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Details of shares issued during or since the end of the financial year as a result of exercise of an option are:

Issuing entity	Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
Mantle Minerals Ltd	NIL	Ordinary	$NIL	$NIL

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, Mr Johnathon Busing, and all executive officers of the Company and of any related body corporate against a liability incurred as such director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.

Directors' meeting

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, four board meetings were held.

	Board of Directors	
Directors	Eligible to Attend	Attended
Nicholas Poll	4	4
Johnathon Busing	4	4
David Greenwood	4	4
Robert Mosig	4	4

Other important issues and decisions were authorised and resolved via circular resolutions; three circular resolutions were passed during the financial year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No non-audit services were provided by the entity's auditor, Stantons, as shown in Note 24.

Auditor's independence declaration

The auditor's independence declaration is included on page 54 of this annual report.

Operating and financial review

Principal activities

Mantle Minerals Ltd is an Australian-based mineral exploration and development company established for the purpose of acquiring a portfolio of highly prospective exploration projects or near-term development projects in Australia and United States of America.

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to $2,589,220 (2023: $2,727,845). Further discussion on the Group's operations is provided below:

Review of operations

Mallina Gold Project

Roberts Hill

In 2023, the Company created an exploration model and drilling program based on an in-depth analysis of the geological, geochemical and geophysical data from Roberts Hill, Mt Berghaus, and the surrounding areas. This work indicated that the stratigraphy of the Roberts Hill area and adjacent tenement may be trending north-south, which could connect with the stratigraphy hosting the Hemi gold deposit.

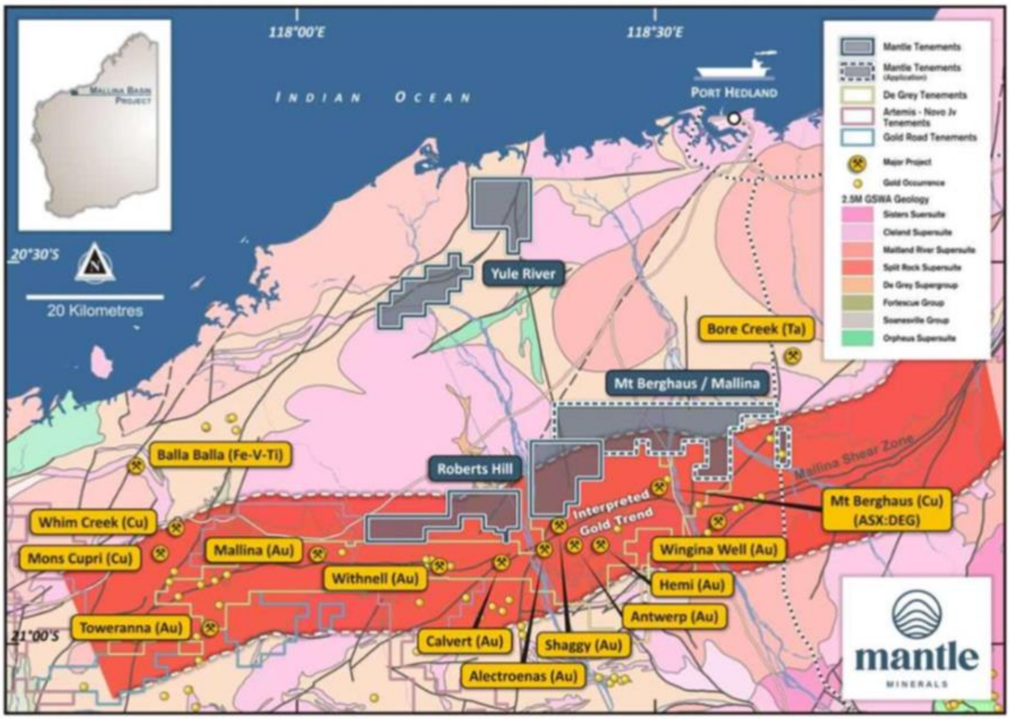

Figure 1 – Project Location Map and proximity to the interpreted gold trend

To test this hypothesis and explore other possible structures related to Hemi style gold mineralisation, the Company commenced an aircore drilling program in October 2023 and successfully completed the program by December 2023.

This drilling program established that basement rocks, the primary target with the potential for gold mineralisation, were intersected at 30m downhole. Drill hole depth extended to about 88m, with an average downhole length of about 48m of basement rocks with the potential for Hemi mineralisation being tested.

In February 2024, the Company announced that it received geochemically significant intersections from the drilling program at Roberts Hill, which totalled 175 aircore holes covering 13,478m.

Samples were collected in 4 metre interval composites which, even with the possibility of diluting the grade of smaller intersections, aligns with the broad-bush approach and drilling practice within the area as the aim is to define areas for follow-up reverse circulation drilling.

Both composites and single samples were submitted to the ALS Laboratory to determine their gold content by the fire assay method. The results were encouraging and provided vectors for follow-up reverse circulation drilling. Most notably, the intersections defined an area of significant results, approximately 2.0km x 2.75km.

These results added a further nine mineralised holes within the area. The strong repeatability of results in this area helped narrow the exploration focus at Roberts Hill, and supported further investigation with follow-up reverse circulation drilling.

Geological logging of the drill chips indicated the significant gold interactions are in favourable rock types.

XRF analysis on all significant intersections will determine arsenic content and identify rock types to confirm if gold mineralisation is similar to gold mineralisation at the giant hemi deposit nearby and will guide follow-up drilling programs.

Mt Berghaus

In the first half of the financial year, the Company withdrew the original exploration licence application (E45/5041) over the Mt Berghaus area and replaced it with three new applications. The new applications separated the more challenging tenements and allowed the earlier grant of exploration licence E45/5899, which covered an area of around 84km^2 immediately north of De Grey Mining's Hemi discovery, announced on 7 November 2023. This brought the Company's granted tenements in the area to a total of approximately 399km^2.

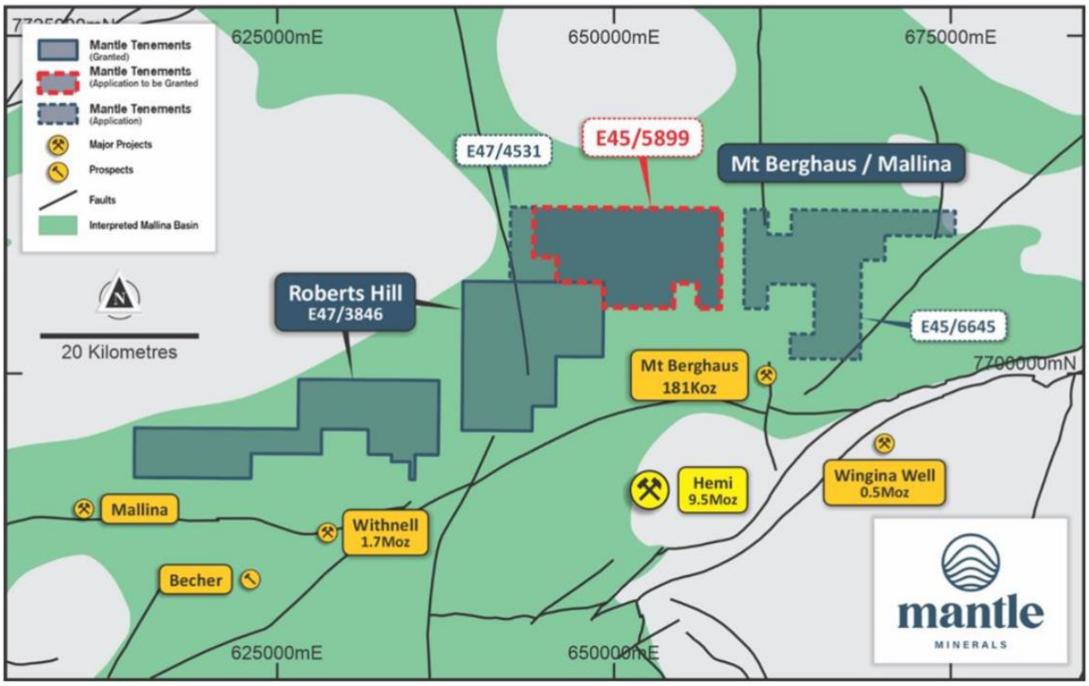

Figure 2 – Map of new tenement applications over the Mt Berghaus area

Soon after the grant of new exploration tenements E47/4531 and E45/5899 at Mt Berghaus, the Company commenced and completed an aircore drilling program with 126 holes covering a total of 7,357m, announced on 11 June 2024.

Drill hole targets were defined using aeromagnetic data, geological mapping and historical data in a geological, structural and geophysical review conducted in 2023.

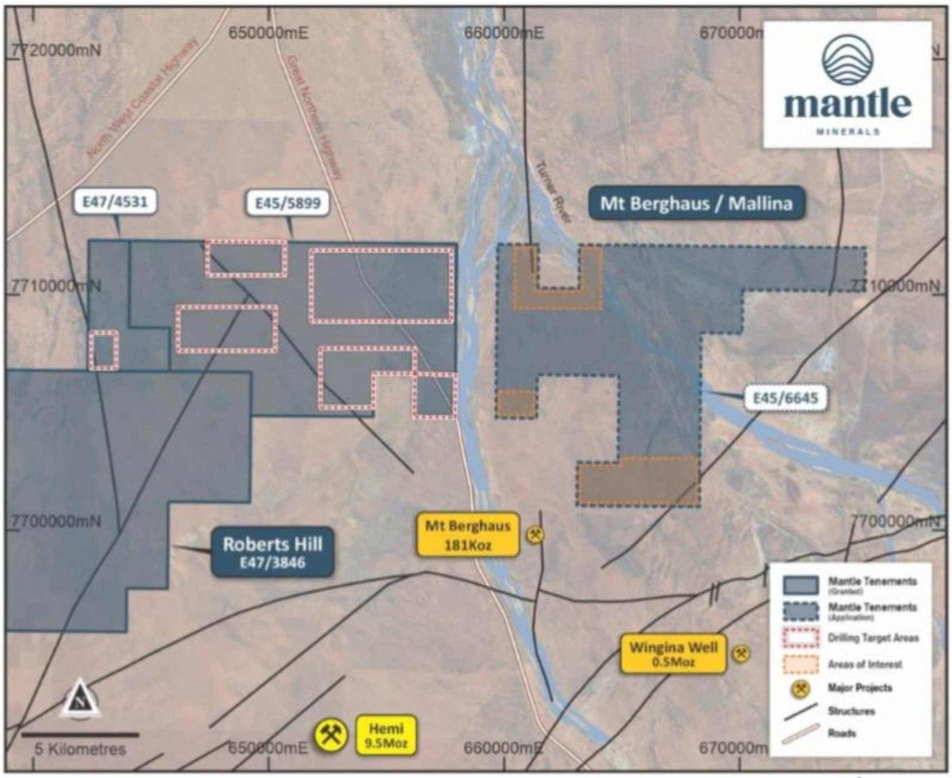

Figure 3 – Tenement map showing drill target areas over tenements E47/4531 and E45/5899

This drilling program was designed to target intersections of interpreted structures and stratigraphy, that could be related to De Grey's Hemi discovery, immediately to the south of Mt Berghaus. The first phase of aircore drilling aimed to get below sediments that could conceal any potential gold deposits and confirm the presence of structures and stratigraphy for high potential drilling targets.

Geological interpretation in the region suggested that gold was leached from the oxidised near surface rocks that aircore drilling can access, which can result in low grade. Therefore, a second phase of deeper reverse circulation drilling is often required.

The last of the three tenement applications at Mt Berghaus, E45/6645, is subject to access agreements with holders of miscellaneous licences for the railways and other infrastructure. The completion of the access agreements is expected in 2024, which should enable the mines department to grant the tenement.

Drilling by De Grey Mining Limited

The Company announced the execution of access agreements with De Grey Mining Limited (ASX: DEG) ("De Grey") for various miscellaneous licence applications made by De Grey over the Company's Roberts Hill (E45/3846) and Mt Berghaus (E45/4531) exploration tenements in November 2023.

The agreements provided that De Grey would build infrastructure in accordance with five miscellaneous licence applications: L47/963, L47/966, L47/1069, L47/1047 and L47/1133. Furthermore, De Grey agreed to drill at least 100 aircore holes on L47/1047 and L47/1069 following the grant of the miscellaneous licence applications, to test for mineralisation before proceeding with the construction of site infrastructure.

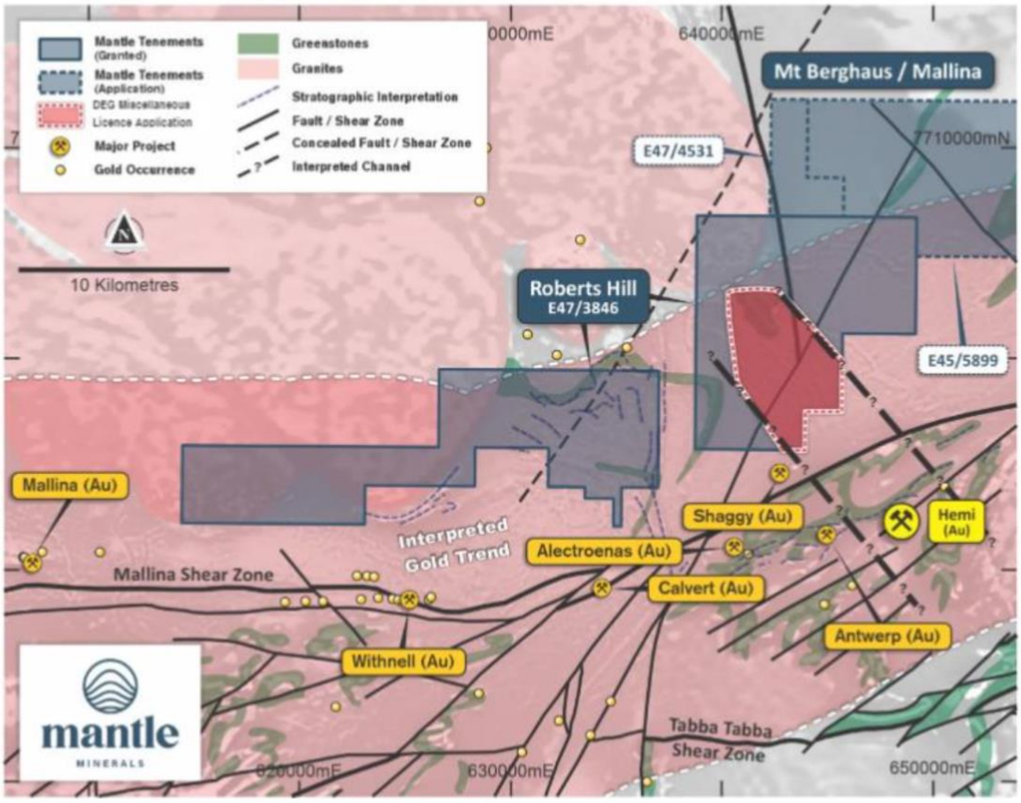

Figure 4 – Map showing De Grey's Miscellaneous Licence Area (DEG Drilling Area) on Roberts Hill Tenement and Tenement E47/4531 at Mt Berghaus, both subject to Access Agreements with DeGrey

Pardoo Nickel Project

In January 2024, the Company announced an Indicated Resource Estimate (JORC 2012) of 45,000 tonnes of contained nickel in the Highway Nickel Sulphide Deposit at the Pardoo Nickel Project, comprising tenements E45/5827 and E45/4671.

Any further work at Pardoo will be limited to identifying new nickel deposits from geophysical anomalies in the area.

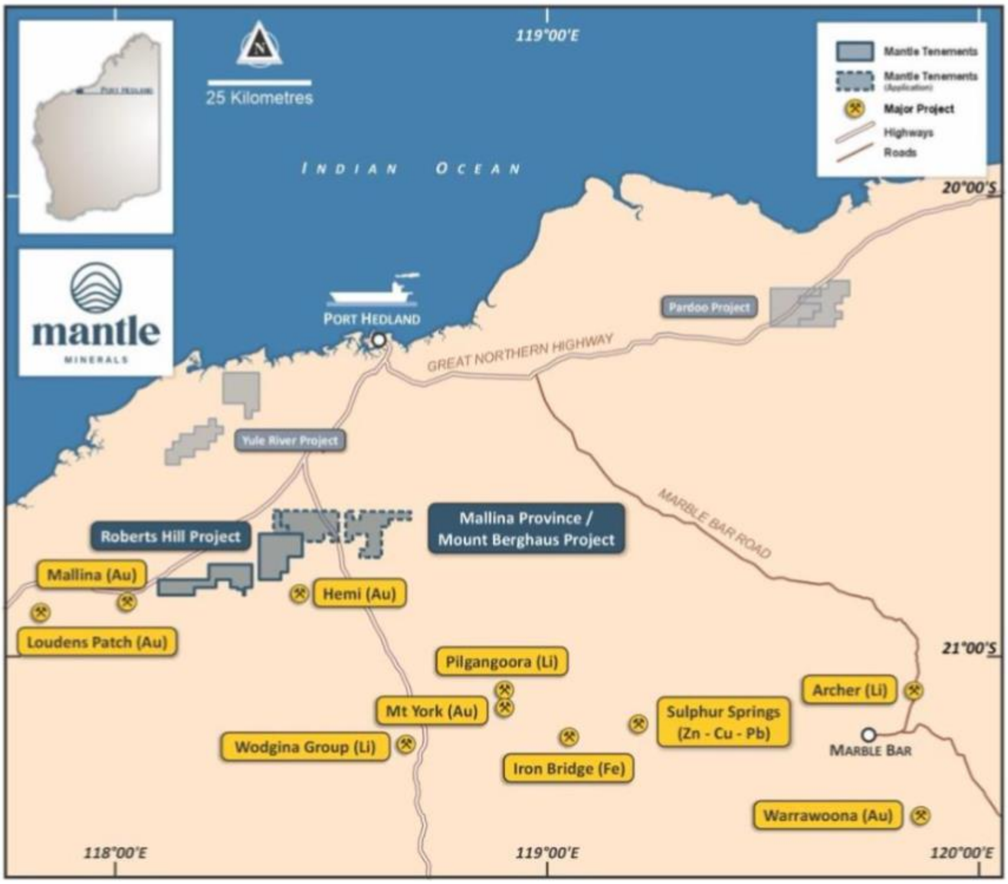

Figure 5 – Location of Pardoo Project to the East of Port Hedland

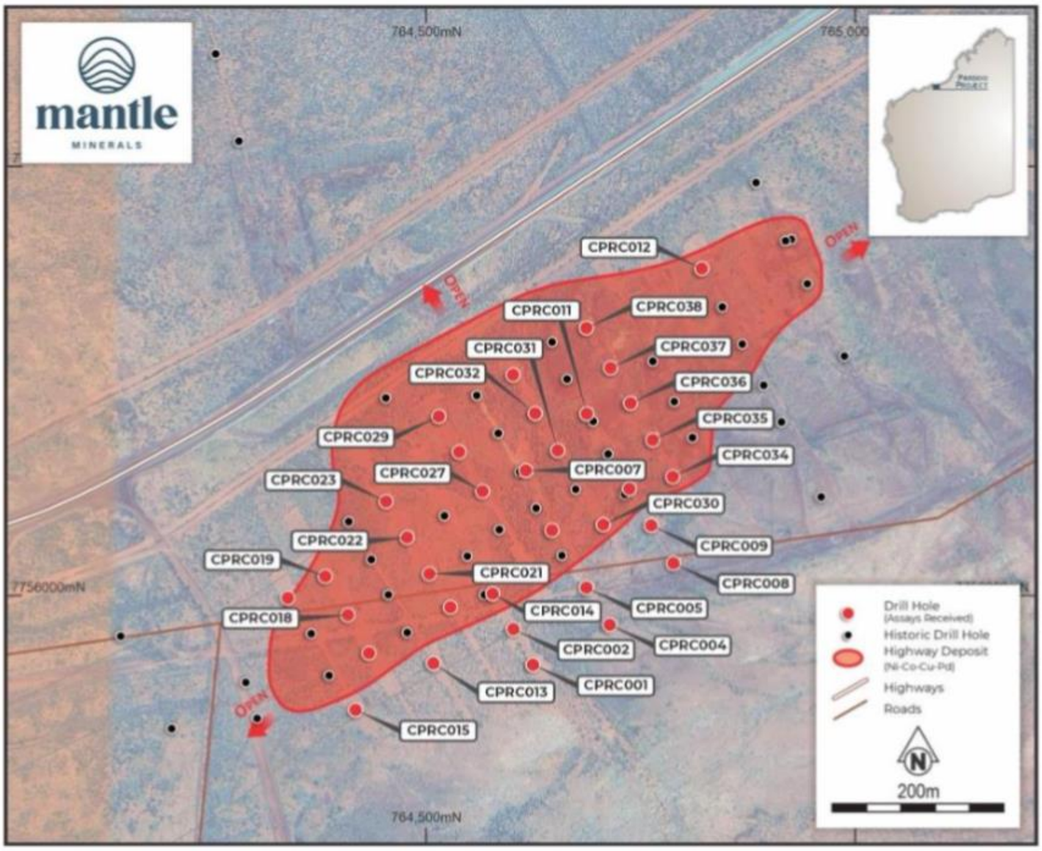

Figure 6 – Location of Infill Drilling to define the New JORC (2012) Mineral Resource Estimate

Competent Person Statement

The information within this announcement that relates to Exploration Results and Geological data at the Mt Berghaus and Roberts Hill Projects are based on information compiled by Mr. Chris Storey and is subject to the individual consents and attributions provided in the original market announcements and reports referred to in the text of this announcement. Mr. Storey is not aware of any other new information or data that materially affects the information included in the original market announcements or reports referred, and that all material assumptions and technical parameters have not materially changed.

Mr. Storey is a consultant to the Company and he has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and he consents to the inclusion of the above information in the form and context in which it appears in this report.

Forward-Looking Statement Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions, or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions, and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Corporate

Board Changes

The Company advised the appointment of Mr Robert Mosig as Non-Executive Director on 3 July 2023.

Annual General Meeting of Shareholders

The Company held its Annual General Meeting on 24 November 2023 at Stantons, 40 Kings Park Road, West Perth WA 6005, and all resolutions were passed on a poll.

Change of Share Registry

On 12 March 2024, Mantle advised a change in the Company's provide of shareholder registry services from Advanced Share Registry Limited to Automic Pty Ltd.

Options granted during the year

The following options were granted during the period:

a) On 15 December 2023, the Company issued 425,920,380 free attaching listed options exercisable at $0.0025 on or before 31 December 2024 to directors of the Company.

Options expired during the year

The following options expired during the period:

a) On 31 December 2023, 1,725,853,751 listed options, with an exercise price of $0.015, expired.
b) On 10 August 2023, 40,000,000 unlisted options, with an exercise price of $0.020, expired.
c) On 24 May 2024, 30,000,000 unlisted options, with an exercise price of $0.030, expired.

Shares Issued

The following shares were issued during the period:

a) 50,000,000 fully paid ordinary shares at an issue price of $0.0020 each were issued on 15 December 2023 pursuant to a placement to directors of the Company.

Subsequent Events

Mt. Berghaus Tenement

In July 2024, the company has announced that the recent drilling on Mt. Berghaus tenement E45/5899 has returned 800m strike length of gold mineralisation in 6 successive holes. The best composited intersection is 12m @ 1.37g/t gold, which includes 4m @ 3.57g/t gold, in drill hole MMAC 0218. The intersections come from basement rocks and are associated with arsenic and pyrite, which suggests primarily gold mineralisation. These are excellent discovery results for a first pass aircore drilling program in an unexplored area known for giant gold deposits.

Nevada Project

In September 2024, The Company announced that it will relinquish its interest in the Columbus Marsh and Rhodes Marsh lithium exploration tenements, located in Nevada, USA, to reduce expenditure and retain focus on the Mt Berghaus and Roberts Hill projects.

Fund raising to fund RC Drilling Program

In September 2024, the Company has received commitments totaling $700,000 from sophisticated and professional investors, to fund the drilling program. This capital raising will be a convertible note agreement, subject to shareholder approval at a meeting to be held after the noteholders elect to convert their notes within a period of 12 months. Mantle Mineral's Non-Executive Director and Company Secretary, Johnathon Busing, will enter into a convertible note of $50,000, subject to shareholder approval.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Operational and business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raisings

The development of the Group's current of future projects may require additional funding.
There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration expenditure in its consolidated financial statements. In addition, if there are impossibilities of recovery of investment in an area of interest, the corresponding amount of investment is recognised as an impairment while considering the recovery possibility of each project.
Although exploration (including the acquisition of interests) are necessary to secure the area of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

Geopolitical Risk - Overseas Business Activities and Country Risk

The Group engages in exploration activities outside of Australia, mainly in United States of America. The success of the Group's operation depends on the political stability in those countries and the availability of qualified and skilled workforce to support our operations.

While the operations of the Group in this country is currently stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in this country are supported by robust contracts between the Group and third parties. The board has a process in place to continuously check the country risk management before any significant investment is made. Furthermore, the board has developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Mantle Minerals Ltd's key management personnel for the financial year ended 30 June 2024. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts

Key management personnel
The directors and other key management personnel of the Group during the financial year were:

Non-executive directors	Position
Mr Nick Poll (appointed 16 September 2022)	Executive Chairman
Mr David Greenwood (appointed on 06 December 2022)	Non-executive Director
Mr Johnathon Busing (appointed 06 December 2022)	Non-executive Director & Secretary
Mr Robert Mosig (appointed 03 July 2023)	Non-executive Director

Except as noted, the named persons held their current position for the whole of the financial year since the end of the financial year.

Remuneration policy
Mantle's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

As at the date of this report, the Group has one (1) executive chairman and three (3) non-executive directors. As set out below, total remuneration costs for the 2024 financial year were $514,486 from $359,545 for the previous financial year.

Non-executive director remuneration
Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is $300,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2024:

	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $
Revenue	83,915	76,679	50	5,000	217,758
Net (loss)/profit before tax	(2,589,220)	(2,727,845)	(4,239,434)	(2,586,367)	(547,531)
Net (loss)/profit after tax	(2,589,220)	(2,727,845)	(4,239,434)	(2,586,367)	(547,531)
Share price at start of year	0.0015	0.0055	0.0100	0.0040	0.0015
Share price at end of year	0.0020	0.0015	0.0055	0.0100	0.0040
Basic loss per share (cents per share)	(0.042)	(0.051)	(0.10)	(0.07)	(0.02)
Diluted loss per share (cents per share)	(0.042)	(0.051)	(0.10)	(0.07)	(0.02)

Voting and comments on the Remuneration Report at the 2023 Annual General Meeting

At the Company's 2023 Annual General Meeting ("AGM"), a resolution to adopt the 2023 remuneration report was put to a vote and passed on a show of hands with proxies received also indicating majority. 96.29% of validly appointed proxies were in favour of adopting the remuneration report. No comments were made on the remuneration report at the AGM.

Remuneration of key management personnel

2024	**Short-term employee benefits**			**Post-employment benefits**	**Share-based payments**	**% of share-based payments related to performance**	
	Salary & fees $	**Unpaid salary & fees $**	**Other $**	**Super-annuation $**	**Options $**		**Total $**
Directors							
Johnathon Busing[1]	38,500	3,500	149,336	-	-	-	191,336
Nick Poll	200,000	10,000	-	23,150	-	-	233,150
David Greenwood	38,500	3,500	-	-	-	-	42,000
Robert Mosig[2]	44,000	4,000	-	-	-	-	48,000
Total	**321,000**	**21,000**	**149,336**	**23,150**	**-**	**-**	**514,486**

[1] Amounts in 'Other' represent company secretarial and accounting fees as per an agreement with Eleven Corporate Pty Ltd. Mr Busing is a director of Eleven Corporate Pty Ltd.
[2] Mr Mosig was appointed as director on 03 July 2023.

2023	Short-term employee benefits			Post-employment benefits	Share-based payments	% of share-based payments related to performance	
	Salary & fees $	Unpaid salary & fees $	Other $	Super-annuation $	Options $		Total $
Directors							
Davide Bosio[1]	25,968	-	-	-	-	-	25,968
Peter Christie[2]	15,000	-	-	-	-	-	15,000
Johnathon Busing[3]	20,323	3,500	78,041	-	-	-	101,864
TeowKim Chng[4]	15,000	-	-	-	-	-	15,000
Nick Poll[5]	123,990	20,000		14,379			158,369
David Greenwood[6]	20,323	3,500	-	-	-	-	23,823
Dean Tuck[7]	17,666	-	-	1,855	-	-	19,521
Total	**238,270**	**27,000**	**78,041**	**16,234**	**-**	**-**	**359,545**

[1] Mr Bosio was appointed as director on 24 May 2021 and resigned on 06 December 2022.
[2] Mr Christie was appointed as director on 03 October 2017 and resigned on 16 September 2022.
[3] Amounts in 'Other' represent company secretarial and accounting fees as per an agreement with Eleven Corporate Pty Ltd. Mr Busing is a director of Eleven Corporate Pty Ltd.
[4] Mr Chng was appointed as director on 05 March 2021 and resigned on 16 September 2022.
[5] Mr Poll was appointed as director on 16 September 2022.
[6] Mr Greenwood was appointed as director on 06 December 2022.
[7] Mr Tuck was appointed as director on 13 July 2022 and resigned on 06 December 2022.

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses
No bonuses were paid to key management personnel during the financial year (2023: nil).

Incentive share-based payments arrangements
No incentive options were issued to key management during the financial year (2023: nil).

Key terms of employment contracts

The key terms of appointment of Nicholas Poll are formalised in an Executive services agreement (dated 14 September 2022) and are as follows:

- Term of agreement – commencing 14 September 2022
- A fee of $120,000 p.a. (excluding statutory superannuation) from 14 September 2022 to 13 January 2023.
- A fee of $240,000 p.a. (excluding statutory superannuation) effective 14 January 2023.

The key terms of appointment of David Greenwood are formalised in an Executive services agreement (dated 06 December 2022) and are as follows:

- Term of agreement – commencing 06 December 2022
- A fee of $42,000 p.a. (excluding GST).

The key terms of appointment of Mr Johnathon Busing are formalised in a services agreement (dated 06 December 2022). Major provisions of the agreement are as follows:

- Term of agreement - commencing 06 December 2022.
- A fee of $42,000 p.a. (excluding GST).

A formal agreement between the Company and Eleven Corporate Pty Ltd for the provision of Company Secretarial or Accounting Services was signed on 19 July 2021. Major provisions of the agreement are as follows:

- Term of agreement - commencing 1 July 2021.
- A fee of $108,000 p.a. (excluding GST).

The key terms of appointment of Mr Robert Mosig are formalised in an executive services agreement (dated 03 July 2023) and are as follows:

- Term of agreement - commencing 03 July 2023.
- A fee of $48,000 p.a. (excluding GST).

Key management personnel equity holdings

Fully paid ordinary shares of Mantle Minerals Ltd

2024	Balance at 01 July 2023	Granted as compensation	Received on exercise of options	Net other change	Number held on resignation	Balance at 30 June 2024
	No.	No.	No.	No.	No.	No.
J. Busing	18,750,000	-	-	20,000,000	-	38,750,000
N. Poll	-	-	-	10,000,000	-	10,000,000
D. Greenwood	-	-	-	5,000,000	-	5,000,000
R. Mosig[1]	-	-	-	5,000,000	-	5,000,000

[1] Mr Mosig was appointed as director on 03 July 2023.

2023	Balance at 01 July 2022	Granted as compensation	Received on exercise of options	Net other change	Number held on resignation	Balance at 30 June 2023
	No.	No.	No.	No.	No.	No.
P Christie[1]	31,000,000	-	-	10,000,000	(41,000,000)	-
T Chng[2]	-	-	-	-	-	-
D Bosio[3]	110,000,000	-	-	50,000,000	(160,000,000)	-
J Busing[4]	-	-	-	18,750,000	-	18,750,000
N Poll[5]	-	-	-	-	-	-
D Greenwood[6]	-	-	-	-	-	-
D Tuck[7]	-	-	-	-	-	-
R Mosig[8]	-	-	-	-	-	-

[1] Resigned on 16 September 2022.

[2] Resigned on 16 September 2022.

[3] Resigned on 06 December 2022.

[4] Resigned on 07 March 2022 and reappointed on 06 December 2022.

[5] Appointed on 16 September 2022.

[6] Appointed on 06 December 2022.

[7] Appointed on 13 July 2022 and resigned 06 December 2022.

[8] Appointed on 03 July 2023.

Share options of Mantle Minerals Ltd (listed and unlisted)

2024	**Balance at 1 July 2023**	**Exercised**	**Net other change**	**Balance on resignation**	**Balance at 30 June 2024**	**Balance vested at 30 June 2024**	**Vested and exercisable**	**Options vested during year**
	No.	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**
J. Busing	8,500,000	-	1,500,000	-	10,000,000	10,000,000	10,000,000	-
N. Poll	-	-	5,000,000	-	5,000,000	5,000,000	5,000,000	
D.Greenwood	-	-	2,500,000	-	2,500,000	2,500,000	2,500,000	
R. Mosig[1]	-	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-

[1] Mr Mosig was appointed as director on 03 July 2023.

2023	**Balance at 1 July 2022**	**Exercised**	**Net other change**	**Balance on resignation**	**Balance at 30 June 2023**	**Balance vested at 30 June 2023**	**Vested and exercisable**	**Options vested during year**
	No.	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**
J Busing[1]	-	-	8,500,000	-	8,500,000	8,500,000	8,500,000	-
P Christie[2]	31,000,000	-	10,000,000	(41,000,000)	-	-	-	-
T Chng[3]	10,000,000	-	-	(10,000,000)	-	-	-	
N Poll[4]	-	-	-	-	-	-	-	
DGreenwood[5]	-	-	-	-	-	-	-	
D Tuck[6]	-	-	-	-	-	-	-	-
D Bosio[7]	135,000,000	-	50,000,000	(185,000,000)	-	-	-	-
R Mosig[8]	-	-	-	-	-	-	-	-

[1] Resigned on 07 March 2022 and reappointed on 06 December 2022.

[2] Resigned on 16 September 2022.

[3] Resigned on 16 September 2022.

[4] Appointed on 16 September 2022.

[5] Appointed on 06 December 2022.

[6] Appointed on 13 July 2022 and resigned on 06 December 2022.

[7] Resigned on 06 December 2022.

[8] Appointed on 03 July 2023.

No share options were exercised by key management personnel during the year (2023: Nil).

Performance Rights

2024	**Balance at 01 July 2023**	**Granted as Compensation**	**Rights Exercised**	**Rights Expired**	**Net other change**	**Balance at 30 June 2024**
J. Busing	-	62,500,000	-	-	-	62,500,000
N. Poll	-	250,000,000	-	-	-	250,000,000
D. Greenwood	-	62,500,000	-	-	-	62,500,000
R. Mosig[1]	-	62,500,000	-	-	-	62,500,000

[1] Mr Mosig was appointed as director on 03 July 2023.

The following performance rights were granted during the year.

Tranche	Number	Grant Date	Expiry Date	Value	Conditions
1	187,500,000	24 November 2023	15 December 2028	$0.004	The Company making a discovery of Gold with three assay results (from separate drill holes) of at least 10g Au intersections at a minimum of 20m @ 0.5g/t.
2	93,750,000	24 November 2023	15 December 2028	$0.004	The Company reporting a JORC compliant inferred mineral resource of 100,000 ounces of gold at Roberts Hill and Mt Berghaus.
3	93,750,000	24 November 2023	15 December 2028	$0.004	The Company reporting a JORC compliant inferred mineral resource of 500,000 ounces of gold.
4	93,750,000	24 November 2023	15 December 2028	$0.004	The Company reporting a JORC compliant inferred mineral resource of 1,000,000 ounces of gold.
Total	468,750,000				

Out of the 468,750,000 performance rights issued, 437,500,000 were issued to directors.

No expense has been recognized for the year ended 30 June 2024, as the probability of meeting the conditions was remote.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Mr Nick Poll
Executive Chairman
Perth, 27 September 2024

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Note	Consolidated Year ended 30 June 2024 $	Consolidated Year ended 30 June 2023 $
Continuing operations			
Other income	**6**	83,915	76,679
Administration costs	**8**	(223,021)	(267,667)
Consultants costs	**8**	(506,498)	(572,891)
Compliance costs	**8**	(128,454)	(151,639)
Exploration & evaluation expenditure written off	**8,12**	(1,787,562)	(1,740,730)
Depreciation	**7,16**	(12,184)	(58,598)
Travel expenses		(16,195)	(723)
Foreign exchange gain/(losses)		779	(12,276)
Loss before income tax		**(2,589,220)**	**(2,727,845)**
Income tax expense	**9**	-	-
Loss for the period		**(2,589,220)**	**(2,727,845)**
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the period		**(2,589,220)**	**(2,727,845)**
Loss attributable to:			
Owners of Mantle Minerals Ltd		**(2,589,220)**	**(2,727,845)**
Total comprehensive loss attributable to:			
Owners of Mantle Minerals Ltd		**(2,589,220)**	**(2,727,845)**
Loss per share			
Basic and diluted (cents per share)	**10**	(0.04)	(0.05)

Notes to the consolidated financial statements are included on pages 23 to 51.

Consolidated statement of financial position as at 30 June 2024

		Consolidated	
		30 June 2024 $	30 June 2023 $
Current assets			
Cash and cash equivalents	**22**	777,050	360,246
Trade, other receivables and prepayments	**11**	97,465	51,309
Term deposit	**19.2**	-	2,549,981
Other assets		785	785
Total current assets		**875,300**	**2,962,321**
Non-current assets			
Property, plant and equipment	**16**	20,142	16,158
Right-of-use asset	**7**	-	4,116
Exploration and evaluation expenditure	**12**	10,000	10,000
Total non-current assets		**30,142**	**30,274**
Total assets		**905,442**	**2,992,595**
Current liabilities			
Trade and other payables	**14**	616,599	207,853
Short-term lease liability	**7**	-	3,143
Deferred considerations	**18**	254,854	256,853
Total current liabilities		**871,453**	**467,849**
Total liabilities		**871,453**	**467,849**
Net assets		**33,989**	**2,524,746**
Equity			
Issued capital	**15**	97,574,296	97,475,833
Reserves	**17**	3,553,124	3,553,124
Accumulated losses		(101,093,431)	(98,504,211)
Total equity		**33,989**	**2,524,746**

Notes to the consolidated financial statements are included on pages 23 to 51.

Consolidated statement of changes in equity for the year ended 30 June 2024

	Issued capital	Option Reserve	Accumulated losses	Total
	$	$	$	$
Balance at 1 July 2022	**93,249,669**	**3,553,124**	**(95,776,366)**	**1,026,427**
Loss for the year	**-**	**-**	**(2,727,845)**	**(2,727,845)**
Total comprehensive loss for the year	**-**	**-**	**(2,727,845)**	**(2,727,845)**
Issue of fully paid ordinary shares	4,403,682	-	-	4,403,682
Share issue costs	(177,518)	-	-	(177,518)
Balance at 30 June 2023	**97,475,833**	**3,553,124**	**(98,504,211)**	**2,524,746**
Balance at 1 July 2023	**97,475,833**	**3,553,124**	**(98,504,211)**	**2,524,746**
Loss for the year	**-**	**-**	**(2,589,220)**	**(2,589,220)**
Total comprehensive loss for the year	**-**	**-**	**(2,589,220)**	**(2,589,220)**
Issue of fully paid ordinary shares	100,000	-	-	100,000
Share issue costs	(1,537)	-	-	(1,537)
Balance at 30 June 2024	**97,574,296**	**3,553,124**	**(101,093,431)**	**33,989**

Notes to the consolidated financial statements are included on pages 23 to 51.

Consolidated statement of cash flows for the year ended 30 June 2024

	Note	Consolidated Year ended 30 June 2024 $	Consolidated Year ended 30 June 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(912,911)	(876,043)
Interest received		70,327	8,395
Other Income		5,790	23,750
Net cash (used in) operating activities	**22.1**	(836,794)	(843,898)
Cash flows from investing activities			
Cash transferred from / (to) term deposit		2,549,981	(2,500,000)
Payments for exploration and evaluation		(1,374,568)	(1,767,277)
Purchase of property, plant & equipment		(12,051)	(2,401)
Net cash provided / (used in) investing activities		1,163,362	(4,269,678)
Cash flows from financing activities			
Proceeds from shares and options issued		100,000	4,321,182
Repayment of lease liability	7	(8,227)	(41,598)
Share issue costs		(1,537)	(90,868)
Net cash provided by financing activities		90,236	4,188,716
Net increase / (decrease) in cash and cash equivalents		**416,804**	**(924,860)**
Cash and cash equivalents at the beginning of the year		360,246	1,285,106
Cash and cash equivalents at the end of the year		**777,050**	**360,246**

Notes to the consolidated financial statements are included on pages 23 to 51.

Notes to the consolidated financial statements for the year ended 30 June 2024

1. General information

Mantle Minerals Ltd ("Mantle" or "the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities ("the Group") are described in the director's report.

2. Application of new and revised Accounting Standards

2.1 *Amendments to AASBs and new Interpretation that are mandatorily effective for the current year*

New and Amended Accounting Policies Adopted by the Group

- AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.
The adoption of the amendment did not have a material impact on the financial statements.

- AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

- AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.
The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

- AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

3. Material accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 27 September 2024.

3.2 *Basis of preparation*

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.3 Going Concern Basis

The consolidated financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Group incurred a loss of $2,589,220 (2023: loss $2,727,845) and had a working capital surplus of $3,847 (2023: $2,494,772) and net assets of $33,989 (2023: $2,524,746).

The Group currently has $777,050 cash and cash equivalents at 30 June 2024 (2023: $2,910,227).

The directors have prepared a cash flow forecast, which indicates that Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Included in the forecast are the capital raisings and funding from convertible notes to be finalized within the next 12 months.

Should the Group not achieve additional funding required, there is uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

No adjustments have been made in this report with regard to the recoverability or classification of recorded asset amounts or to the amounts on classification of liabilities that might be necessary should the group not be able to continue as a going concern.

3.4 *Property, Plant and Equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on above mentioned assets. Depreciation is calculated using diminishing balance method so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	20.00 - 33.33
Motor Vehicle	40.00

3.5 *Revenue recognition*

The Group applies AASB 15 Revenue from Contracts with Customers.

<u>Interest Income</u>

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts though the expected life of the financial asset to that asset's net carrying amount on initial recognition.

<u>Other Income</u>

Other Income is recognised when it is received or when the right to receive payment is established.

3.6 *Principles of consolidation*

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

3.7 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 ‘Income Taxes’ and AASB 119 ‘Employee Benefits’ respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 ‘Share-based Payment’ at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 ‘Non-current Assets Held for Sale and Discontinued Operations’ are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB9 Financial Instruments, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets' as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior

to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3.8 Employee benefits

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 <u>Current tax</u>

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.10 *Exploration and evaluation expenditure*

Exploration and evaluation costs represent intangible assets. Exploration, evaluation and development costs are expensed as incurred. Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements, and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed.

3.11 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.12 *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

3.12.1.1 Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

3.12.1.2 Financial assets at fair value through other comprehensive income (Equity instruments)

The Group entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

3.12.1.3 Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

3.12.2 Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at FVTPL’ or ‘other financial liabilities’.

3.12.2.1 Financial liabilities at FVTPL

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

3.12.3 Impairment

The Group entity assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group entity applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.13 Goods and services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.14 Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period on which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

<u>Impairment of exploration and evaluation expenditure</u>

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

<u>Share-based payments</u>

Fair value is measured by the use of Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined
at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

<u>Deferred taxation</u>

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

5. Segment information

5.1 Geographical segment

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group operates in two (2) principal geographical areas - Australia (country of domicile) and United States of America.

The table below presents the asset and liability information and operating results regarding the geographical segments for the period ended 30 June 2024:

	Consolidated	
	30 June 2024 $	**30 June 2023 $**
Assets		
Australia	903,141	2,991,785
United States of America	2,301	809
Total assets	**905,442**	**2,992,594**
Liabilities		
Australia	871,453	467,848
Total liabilities	**871,453**	**467,848**

	30 June 2024 $	**30 June 2023 $**
Operating result		
Australia	(2,525,393)	(2,664,640)
United States of America	(63,827)	(63,205)
Total loss from operations	**(2,589,220)**	**(2,727,845)**

6. Other Income

	30 June 2024 $	**30 June 2023 $**
Interest income	70,327	8,395
Other income	13,588	68,284
	83,915	**76,679**

7. Lease

The Group entered into a lease agreement for its offices in December 2021. The lease had an initial two- year term and was renewable once, for an additional two years. During the financial year ended 30 June 2023, the lease has been surrendered and the company has vacated the leased premises effective 31 July 2023. The Right of use Asset and lease liability balances have been reassessed to reflect the change in lease term.

<u>Right-of-use assets</u>

	30 Jun 2024 $	30 Jun 2023 $
ROU asset -carrying amount beginning of the year	4,116	168,784
Amortization	(4,116)	(49,400)
Adjustment for lease reassessment	-	(115,268)
ROU asset -carrying amount at end of the year	-	4,116

<u>Lease Liabilities</u>
Lease liabilities are presented in the statement of financial position as follows:

	30 Jun 2024 $	30 Jun 2023 $
Current	-	3,143
	-	3,143

At 30 June 2024 the Group has not committed to any other lease.

Additional profit or loss and cash flow information

	30 Jun 2024 $	30 Jun 2023 $
Total cash outflow in respect of leases in the year	8,227	41,598
Interest Expense	47	4,821

8. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:	2024	2023
	$	$
Administration costs:		
Promotional and meeting expenses	131,431	145,162
Other	91,590	122,505
Total administration costs	223,021	267,667
Consultants costs	506,498	572,891
Compliance costs:		
ASX expenses	48,149	57,460
Share registry expenses	25,742	40,500
Audit expenses	45,928	44,300
ASIC expenses	8,635	9,379
Total compliance costs	128,454	151,639
Exploration & evaluation expenditure written off	1,787,562	1,740,730

9. Income taxes relating to continuing operations

9.1 Income tax recognized in profit or loss

	2024	2023
	$	$
Current tax	-	-
Deferred tax	-	-
	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2024	2023
	$	$
Loss before tax from continuing operations	(2,589,220)	(2,727,845)
Income tax expense calculated at 25.0% (2023: 25.0%)	(647,305)	(681,961)
Effect of expenses that are not deductible in determining taxable loss	441,106	428,385
Effect of deductible capitalised expenditure	(446,891)	(435,183)
Effect of unused tax losses not recognised as deferred tax assets	653,090	688,759
	-	-

The tax rate used for the 2024 reconciliation above is the corporate tax rate of 25.0% (2023: 25.0%) payable by Australian corporate entities on taxable profits under Australian tax la

9. Income taxes relating to continuing operations (cont'd)

9.2 Unrecognized deferred tax assets

	2024 $	2023 $
Unused tax losses (revenue) for which no deferred tax assets have been recognised (at 25.0%) (2023: 25.0%)	19,907,431	19,254,342

This benefit from tax losses totalling $79,629,725 (2023: $77,017,368) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

10. Loss per share

	2024 cents per share	2023 cents per share
Basic and diluted loss per share	(0.04)	(0.05)

10.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2024 $	2023 $
Loss for the year attributable to owners of the Company	(2,589,220)	(2,727,845)

	2024 No.	2023 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	6,174,569,122	5,348,548,568

11. Trade, other receivables and prepayments

	2024 $	2023 $
Prepayments	2,780	1,016
Other receivables	94,685	50,293
	97,465	51,309

At the reporting date, none of the receivables were past due/impaired.

12. Exploration and evaluation expenditure

	2024 $	2023 $
Carried forward exploration and evaluation expenditure	10,000	10,000
Expenditure incurred during the year	1,787,562	1,740,730
Exploration and evaluation expenditure written off (i)	(1,787,562)	(1,740,730)
	10,000	10,000

(i) An impairment expense of $1,787,562 has been recognised in profit or loss for the year ended 30 June 2024 (2023: $1,740,730). This is consistent with the Group's policy on exploration and evaluation expenditure.

13. Commitments for expenditure

Exploration expenditure on granted tenements

	2024** $	2023* $
Not longer than one (1) year	308,000	255,407
One (1) to five (5) years	912,540	717,296
	1,220,540	972,703

* The figures also include costs for maintaining for the USA tenements pertaining to ATC Resources Pty Ltd (Columbus Marsh Project).

**This year commitment does not include USA tenements as the Company announce post 30 June 2024 that it will relinquish its interest in the Columbus Marsh and Rhodes Marsh lithium exploration tenements, located in Nevada USA.

In order to retain the rights of tenure to its granted tenements, the Group is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted above assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2024.

14. Trade and other payables

	2024 $	2023 $
Trade and other payables	476,185	141,535
Accrued expenses	140,414	66,318
	616,599	207,853

The related party transactions and its outstanding balances include the following:

	2024 $	2023 $
Eleven Corporate Pty Ltd[1]	4,194	3,850
Robert Mosig	4,000	-
Total	8,194	3,850

[1] Johnathon Busing is a director of Eleven Corporate Pty Ltd.

15. Issued capital

	30 Jun 2024 $	30 Jun 2023 $
6,197,445,834 fully paid ordinary shares (30 June 2023: 6,147,445,834)	**97,574,296**	**97,475,833**

Fully paid ordinary shares	**30 Jun 2024**		**30 Jun 2023**	
	No.	**$**	**No.**	**$**
Balance at beginning of period	6,147,445,834	97,475,833	4,660,605,074	93,249,669
Issue of shares (i)	50,000,000	100,000	-	-
Issue of shares (ii)	-	-	60,000,000	300,000
Issue of shares (iii)	-	-	625,000,000	2,500,000
Issue of shares (iv)	-	-	801,840,760	1,603,682
Share issue costs	-	(1,537)	-	(177,518)
	6,197,445,834	**97,574,296**	**6,147,445,834**	**97,475,833**

(i) Issue of fully paid ordinary shares at $0.0020 each on 15 December 2023 pursuant to a placement to directors of the Company.
(ii) Issue of fully paid ordinary shares at $0.0050 each on 11 August 2022 pursuant to a placement to directors of the Company.
(iii) Issue of fully paid ordinary shares at $0.0040 each on 27 September 2022 pursuant to a placement to sophisticated investors of the Company.
(iv) Issue of fully paid ordinary shares at $0.0020 each on 19 April 2023 pursuant to a placement to sophisticated investors of the Company.

16. Property, Plant and Equipment

	30 Jun 2024 $	30 Jun 2023 $
Cost	48,424	36,373
Accumulated Depreciation	(28,282)	(20,215)
Total Property, Plant and Equipment	**20,142**	**16,158**

	30 Jun 2024 $	30 Jun 2023 $
Motor Vehicle	4,560	7,600
Electronic Equipment	13,970	6,142
Office Equipment	1,612	2,416
Total Property, Plant and Equipment	**20,142**	**16,158**

Cost	Motor Vehicle	Electronic Equipment	Office Equipment	Total
Balance at 30 June 2022	20,000	12,225	4,566	36,791
Additions	-	2,347	54	2,401
Disposals	-	(2,819)	-	(2,819)
Balance at 30 June 2023	20,000	11,753	4,620	36,373
Additions	-	12,051	-	12,051
Disposals	-	-	-	-
Balance as at 30 June 2024	**20,000**	**23,804**	**4,620**	**48,424**

Accumulated Depreciation	Motor Vehicle	Electronic Equipment	Office Equipment	Total
Balance at 30 June 2022	7,333	3,711	943	11,987
Eliminated on disposal of assets	-	(971)	-	(971)
Depreciation expense	5,067	2,871	1,261	9,199
Balance at 30 June 2023	12,400	5,611	2,204	20,215
Eliminated on disposal of assets	-	-	-	-
Depreciation expense	3,040	4,223	804	8,067
Balance as at 30 June 2024	**15,440**	**9,834**	**3,008**	**28,282**
Net balance as at 30 June 2023	**7,600**	**6,142**	**2,416**	**16,158**
Net balance as at 30 June 2024	**4,560**	**13,970**	**1,612**	**20,142**

17. Reserves

	2024 $	2023 $
Balance at beginning of the period	3,553,124	3,553,124
Carrying value at end of the period	**3,553,124**	**3,553,124**

18. Deferred consideration

	2024 $	2023 $
Current		
Cash consideration payable to GEM for acquisitions of ATC Resources and Nevada Clays (i)(ii)(iii)(iv)(v)(vi)	254,854	256,853
	254,854	**256,853**

In July 2021, the Company paid US$20,000 to GEM as progress payment pursuant to the acquisition of ATC Resources Pty Ltd.

Deferred consideration to Gold Exploration Management Inc. ("GEM") arising from acquisition of ATC Resources Pty Ltd and Nevada Clays Pty Ltd

Following the acquisitions of 100% of ATC Resources Pty Ltd and Nevada Clays Pty Ltd, various subsidiaries of Mantle were liable to pay GEM deferred cash payments as follows that have not yet been paid as at 30 June 2024:

<u>Arising from acquisition of ATC Resources Pty Ltd</u>
(i) US$15,000 on that date that is 24 months after the settlement of the acquisition (being 24 months from 23 June 2016);
(ii) US$25,000 on that date that is 36 months after the settlement of the acquisition (being 36 months from 23 June 2016) for Scotty's south project.
(iii) US$35,000 on that date that is 48 months after the settlement of the acquisition (being 48 months from 23 June 2016).

<u>Arising from acquisition of Nevada Clays Pty Ltd</u>
(iv) US$15,000 on that date that is 12 months after the settlement of the acquisition (being 12 months from 13 September 2016).
(v) US$20,000 on that date that is 24 months after the settlement of the acquisition (being 24 months from 13 September 2016).
(vi) US$25,000 on that date that is 36 months after the settlement of the acquisition (being 36 months from 13 September 2016).
(vii) US$35,000 on that date that is 48 months after the settlement of the acquisition (being 48 months from 13 September 2016).

For the purpose of reporting, the total value of the above deferred cash payments have been converted to Australian dollars based on the exchange rate prevailing at 30 June 2024.

19. Financial instruments

19.1 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

19.2 Categories of financial instruments

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

	2024	2023
Financial assets	$	$
Cash and cash equivalents	777,050	360,246
Trade and other receivables (non-interest bearing)	37,354	27,961
Term deposits	-	2,549,981
	814,404	2,938,188
Financial liabilities		
Trade and other payables (non-interest bearing)	616,599	207,853
Deferred considerations - current (*refer note 18*)	254,854	256,853
Lease liability (short-term)	-	3,143
	871,453	467,849
Net financial assets	**(57,049)**	**2,470,339**

The carrying value of the above financial instruments approximates their fair values.

19.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

19.4 Market risk

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see 19.5).

19.5 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2024 would decrease/increase by $7,771 (2023: $29,102).

19.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to the currency of United States. As this is not considered a significant risk at this stage for the Group, no policies are in place to formally mitigate this risk.

Sensitivity analysis:

The table below summarises the FX exposure on the net monetary position of the Group against its respective functional currency, expressed in group's presentation currency. If the USD/ AUD rates moved by +10%, the effect on comprehensive loss would be as follows:

Financial Assets denominated in foreign currency in books of Mantle Minerals Ltd	**2024** **$**	**2023** **$**
Deferred Consideration payable in USD	170,000	170,000
Deferred Consideration payable in AUD	254,854	256,853

Percentage shift of the AUD /USD exchange rate	**10%** **A$**	**10%** **A$**
Total effect on comprehensive loss of negative movements	(23,169)	(23,350)
Total effect on comprehensive loss of positive movements	28,317	28,539

19.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at end of the reporting period are as follows:

	Carrying amount	
	2024	**2023**
	$	**$**
Cash and cash equivalents	777,050	360,246
Trade and other receivables	97,465	51,309
Term Deposit	-	2,549,981
	874,515	**2,961,536**

19.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

	Contractual cash flows					
	Carrying Amount	**Less than 1 month**	**1-3 months**	**3-12 months**	**1 year to 5 years**	**Total contractual cash flows**
	$	**$**	**$**	**$**	**$**	**$**
2024						
Trade and other payables	616,599	-	616,599	-	-	616,599
Lease Liability (current)	-	-	-	-	-	-
Deferred consideration (current)	254,854	254,854	-	-	-	254,854
2023						
Trade and other payables	207,853	-	207,853	-	-	207,853
Lease Liability (current)	3,143	3,143	-	-	-	3,143
Deferred consideration (current)	256,853	256,853	-	-	-	256,853

20. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits	491,336	343,311
Post-employment benefits	23,150	16,234
	514,486	359,545

Short-term employee benefits

These amounts include fees paid to non-executive and executive directors and also include fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 13 to 18.

Post-employment benefits

These amounts include super contributions paid to the executive director.

21. Related party transactions

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 20.

22. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2024 $	2023 $
Cash and bank balances	777,050	306,246

22 Cash and cash equivalents (cont'd)

22.1 Reconciliation of loss for the year to net cash flows from operating activities

	2024 $	2023 $
Cash flow from operating activities		
Loss for the year	(2,589,220)	(2,727,845)
Adjustments for:		
Exploration & evaluation expenditure written off classified as investing	1,787,562	1,740,730
Depreciation	12,184	58,598
Interest accrued on lease	47	4,821
Lease adjustment on cancellation	-	(22,283)
Foreign exchange (gain) / loss	(779)	12,276
Movements in working capital		
(Increase) / decrease in trade, other receivables and prepayments	(46,156)	77,343
(Decrease)/increase in trade and other payables	(432)	12,461
Net cash flow from operating activities	(836,794)	(843,898)

Non-cash financing activities

There were no non-cash financing or investing activities during the year.

23. Contingent liabilities

Upon acquiring 100% interest in the Scotty's South-Sarcobatus Flats and Columbus Marsh lithium projects ("ATC Projects"), Mantle is liable to pay a 2% Net Smelter Royalty to Gold Exploration Management Inc. ("GEM") on production from the ATC Projects (to be documented with a standard industry royalty agreement). Mantle has the right to buy back 1% of the royalty for the sum of US$1,000,000.

Upon acquiring 100% interest in the New King lithium project ("New King Project"), Mantle is liable to pay a 2% Net Smelter Royalty to GEM on production from the New King Project (to be documented with a standard industry royalty agreement). Mantle has the right to buy back 1% of the royalty for the sum of US$1,000,000.

The directors are not aware of any other contingencies at balance date.

24. Remuneration of auditors

Auditor of the Group

	2024 $	2023 $
Audit and review of financial reports	45,928	44,300

The auditor of the Group is Stantons International Audit and Consulting Pty Ltd.

25. Events after the reporting period

Mt. Berghaus Tenement

In July 2024, the company has announced that the recent drilling on Mt. Berghaus tenement E45/5899 has returned 800m strike length of gold mineralisation in 6 successive holes. The best composited intersection is 12m @ 1.37g/t gold, which includes 4m @ 3.57g/t gold, in drill hole MMAC 0218. The intersections come from basement rocks and are associated with arsenic and pyrite, which suggests primarily gold mineralisation. These are excellent discovery results for a first pass aircore drilling program in an unexplored area known for giant gold deposits.

Nevada Project

In September 2024, the Company announced that it will relinquish its interest in the Columbus Marsh and Rhodes Marsh lithium exploration tenements, located in Nevada USA, to reduce expenditure and retain focus on the Mt Berghaus and Roberts Hill projects.

Fund raising to fund RC Drilling Program

In September 2024, the Company has received commitments totaling $700,000 from sophisticated and professional investors, to fund the drilling program. This capital raising will be a convertible note agreement, subject to shareholder approval at a meeting to be held after the noteholders elect to convert their notes within a period of 12 months. Mantle Mineral's Non-Executive Director and Company Secretary, Johnathon Busing, will enter into a convertible note of $50,000, subject to shareholder approval.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

26. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 2 for a summary of significant accounting policies relating to the Group.

Financial position

	2024 $	2023 $
Assets		
Current assets	872,999	2,961,511
Non-current assets	20,142	20,274
Total assets	893,141	2,981,785
Liabilities		
Current liabilities	778,940	467,847
Total liabilities	778,940	467,847
Net assets/(liabilities)	114,201	2,513,938
Equity		
Issued capital	97,574,296	97,475,833
Reserves	3,553,124	3,553,124
Accumulated losses	(101,013,219)	(98,515,019)
Total equity/(deficit)	114,201	2,513,938
Financial performance		
Loss for the year	(2,498,200)	(2,728,641)

27. Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in notes 13 and 23.

28. Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			2024	2023
Caeneus Resources Pty Ltd	Non-operating subsidiary	Australia	100%	100%
Port Exploration Pty Ltd	Holds tenements	Australia	100%	100%
Nevada Metals USA Inc	Non-operating subsidiary	USA	100%	100%
Nevada Metals Pty ltd	Non-operating subsidiary	Australia	100%	100%
ATC Resources Pty Ltd	Holds tenements beneficially	Australia	100%	100%
Nevada Clays Pty Ltd	Non-operating subsidiary	Australia	100%	100%
Mt Roe Mining Pty Ltd	Owner of Blue Ribbon Mines Pilbara Pty Ltd	Australia	100%	100%
Blue Ribbon Mines Pilbara Pty Ltd	Holds tenements	Australia	100%	100%

29. Options

29.1 Options Issued

The following options were on issue at the reporting date:

Option series	Number	Grant date	Grant date fair value $	Exercise price $	Expiry date	Vesting date
MTL67927[i]	2,147,641,700	Various	0.001	0.025	31-Dec-24	Vested

(i) MTL67927 are Unlisted Options.

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

29.2 Options granted during the year

The following options were issued during the year ended 30 June 2024:

a) On 15 December 2023, the Company issued 425,920,380 free attaching listed options exercisable at $0.0025 on or before 31 December 2024 to directors of the Company.

29.3 Options expired during the year

The following options expired during the period:

a) On 31 December 2023, 1,725,853,751 listed options, with an exercise price of $0.015, expired.
b) On 10 August 2023, 40,000,000 unlisted options, with an exercise price of $0.020, expired.
c) On 24 May 2024, 30,000,000 unlisted options, with an exercise price of $0.030, expired.

29.4 Share-based payments expensed during the year.

There are no share-based payments expensed during the year. (2023: $Nil)

29.5 Performance Rights

The following performance rights were granted during the year.

Tranche	Number	Grant Date	Expiry Date	Value	Conditions
1	187,500,000	24 November 2023	15 December 2028	$0.004	The Company making a discovery of Gold with three assay results (from separate drill holes) of at least 10g Au intersections at a minimum of 20m @ 0.5g/t.
2	93,750,000	24 November 2023	15 December 2028	$0.004	The Company reporting a JORC compliant inferred mineral resource of 100,000 ounces of gold at Roberts Hill and Mt Berghaus.
3	93,750,000	24 November 2023	15 December 2028	$0.004	The Company reporting a JORC compliant inferred mineral resource of 500,000 ounces of gold.

4	93,750,000	24 November 2023	15 December 2028	$0.004	The Company reporting a JORC compliant inferred mineral resource of 1,000,000 ounces of gold.
Total	468,750,000				

No expense has been recognized for the year ended 30 June 2024, as the probability of meeting the conditions was remote.

29.6 Movements in options during the year

The following reconciles options outstanding at the beginning and end of the year:

Free attaching options and issued for consideration	**2024**		**2023**	
	Number of options No.	**Weighted average exercise price $**	**Number of options No.**	**Weighted average exercise price $**
Balance at beginning of year	3,517,575,071	0.0100	3,552,575,071	0.0100
Granted during the year	425,920,380	0.0025	60,000,000	0.0150
Expired during the year	(1,795,853,751)	0.0149	(95,000,000)	0.0129
Balance at end of year	**2,147,641,700**	**0.0025**	**3,517,575,071**	**0.0091**
Exercisable at end of year	**2,147,641,700**	**0.0025**	**3,517,575,071**	**0.0091**

29.7 Share options exercised during the year

No share options were exercised during the year. (2023: Nil)

29.8 Options outstanding at the end of the year

Share options outstanding at the end of the year had a weighted average exercise price of $0.0025 (2023: $0.0091) and a weighted average remaining contractual life of 185 days (2023: 364 days).

30. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 27 September 2024.

MANTLE MINERALS LIMITED ABN 42 082 593 235 AND CONTROLLED ENTITIES

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Place of Business/ Country of Incorporation	Australian resident or foreign resident (for) tax purposes	Foreign tax jurisdiction(s) of foreign residents
Mantle Minerals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Port Exploration Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Caeneus Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Nevada Metals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Nevada Clays Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
ATC Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Mt Roe Mining Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Blue Ribbon Mines Pilbara Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Nevada Metals Inc.	Body Corporate	N/A	100	USA	USA	N/A

Mantle Minerals Limited ABN 42 082 593 235 and Controlled Entities Directors' Declaration

In accordance with a resolution of the directors of Mantle Minerals Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 18 to 50, are in accordance with the Corporations Act 2001 and:

   a. comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

   b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Consolidated Group.

2. the information disclosed in the consolidated entity disclosure statement is true and correct

3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chairman and Chief Financial Officer.

On behalf of the directors,

Mr Nick Poll
Executive Chairman
Perth, 27 September 2024

Stantons

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27 September 2024

Board of Directors
Mantle Minerals Limited
Ground Floor
168 Stirling Highway,
NEDLANDS WA 6009

Dear Directors

RE: MANTLE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Mantle Minerals Limited.

As Audit Director for the audit of the financial statements of Mantle Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
Mantle Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mantle Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stantons

Material Uncertainty Related to Going Concern

Without modifying our audit opinion, attention is drawn to the following matter:

As referred to in Note 3.3 to the financial statements, the financial statements have been prepared on the going concern basis. At 30 June 2024, the Group had cash and cash equivalents totalling $777,050. For the year ended 30 June 2024, the Group had net cash outflows from operating activities of $836,794 and incurred a loss before tax from continuing operations of $2,589,220. The Group's ability to continue operations is dependent upon the Company's ability to raise funds from the capital markets, funding from convertible notes and curtailing administration and operational cashflows. These events or conditions, along with other matters as set forth in Note 3.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matter to be a key audit matter to be communicated in our audit report.

Key Audit Matters	How the matter was addressed in the audit
Share-based payments	
As disclosed in note 29.5 to the financial statements, the Company granted performance rights to the directors and employees of the Company. The Company accounted for these performance rights in accordance with its accounting policy and the accounting standard AASB 2 - Share-based Payment. Measurement of share-based payments was a key audit matter due to estimates used in determining the fair value of the equity instruments granted, the grant date, vesting conditions and vesting periods.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meeting and ASX announcements. ii. Verifying the terms and conditions of the share-based payments including the vesting period and other key assumptions used in valuing these share-based payments; iii. Assessing the accounting treatment and its application in accordance with AASB 2; and iv. Assessing the adequacy of disclosure made by the Group in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
   ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Stantons

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 13 to 18 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mantle Minerals Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director

West Perth, Western Australia
27 September 2024

ASX Additional Information as at 26 September 2024

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure
Mantle Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2024 Annual report.

Voting rights for Options
The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights.

Ordinary share capital
6,197,445,834 fully paid ordinary shares are held by 4,532 shareholders.

[Distribution of holdings]

Category (size of holding)	Number of Ordinary shares	Number of holders	% holding
1 - 1,000	24,406	160	0.00%
1,001 - 5,000	65,090	19	0.00%
5,001 - 10,000	160,627	19	0.00%
10,001 - 100,000	87,322,789	1,503	1.41%
100,001 and over	6,109,872,922	2,831	98.59%
	6,197,445,834	**4,532**	**100.000**

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Unlisted options
2,147,641,700 unlisted $0.0025 options expiring 31 December 2024 are held by 38 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	21,147,641,700	38	100.000
	21,147,641,700	**38**	**100.000**

Under listing rule under ASX listing rule 4.10.16, no holder hold in excess of 20% of the options on issue.

Performance Rights

187,500,000 Performance Rights Tranche 1 are held by 5 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	187,500,000	5	100.000
	187,500,000	**5**	**100.000**

93,750,000 Performance Rights Tranche 2 are held by 5 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	93,750,000	5	100.000
	93,750,000	**5**	**100.000**

93,750,000 Performance Rights Tranche 3 are held by 5 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	93,750,000	5	100.000
	93,750,000	**5**	**100.000**

93,750,000 Performance Rights Tranche 4 are held by 5 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	93,750,000	5	100.000
	93,750,000	**5**	**100.000**

Unmarketable parcels

There are 2,498 shareholdings with a total of 219,628,491 held in less than the marketable parcels.

Substantial shareholders

	Number of shares	% holding
1. Gab Superannuation Fund Pty Ltd <Gab Superannuation Fund A/C>	348,166,666	5.62

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

Information required under listing rule 4.10.16

Twenty (20) largest shareholders - fully paid ordinary shares

Name	Number of Shares Held	% of Issued Capital
GAB SUPERANNUATION FUND PTY LTD	348,166,666	5.62%
MOUNT STREET INVESTMENTS PTY	200,000,000	3.23%
REDCODE PTY LTD	175,000,000	2.82%
TIFFANY EVANS	150,000,000	2.42%
RENAISSANCE CAPITAL PTY LIMITED	150,000,000	2.42%
TIRUMI PTY LTD	138,642,295	2.24%
ZERO NOMINEES PTY LTD	137,500,000	2.22%
ICERIG NOMINEES PTY LTD	100,000,000	1.61%
TIRUMI PTY LTD	100,000,000	1.61%
MRS LISA JANE WALL	90,000,000	1.45%
BNP PARIBAS NOMINEES PTY LTD	83,726,574	1.35%
TIFFANY HILDA EVANS	79,250,000	1.28%
SAMBOR TRADING PTY LTD	77,000,000	1.24%
JORIC PTY LTD	75,942,799	1.23%
CITICORP NOMINEES PTY LIMITED	69,818,681	1.13%
MR RUPERT JAMES GRAHAM LOWE	65,000,000	1.05%
PARRAC PTY LTD	64,505,620	1.04%
MR TYSON KANE SMITH	61,000,000	0.98%
MR GERARD MICHAEL O’CONNOR	60,300,000	0.97%
HSBC CUSTODY NOMINEES	58,428,250	0.94%
KAZAN NOMINEES	50,000,000	0.81%
LISA WALL	50,000,000	0.81%

BUNNING NOMINEES PTY LTD	48,750,000	0.79%
	2,433,030,885	**39.26%**

Statement regarding use of cash and assets
The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 11 July 2000 until 30 June 2024, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

Schedule of tenements held at balance sheet date

STATE OF NEVADA, UNITES STATES OF AMERICA TENEMENTS
Columbus Marsh Project

Location	Project Name	Claim #	Ownership	Titleholder
Nevada, USA	Columbus Marsh	CSM32	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM33	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM34	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM36	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME1	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME2	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME3	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM1	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM2	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM4	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM5	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM1W	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM5W	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM23	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM27	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM29	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM30	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM31	*Refer to Note 1 below*	Gold Exploration Management Inc.

*[**Note 1:** ATC Resources Pty Ltd ("ATC Resources") has entered into the assignments of binding Options Agreements to acquire 100% of Columbus Marsh from Gold Exploration Management Inc. ATC Resources is a wholly owned subsidiary of Caeneus Minerals Ltd.]*

Nevada, USA	Rhodes Marsh	RM 57	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 58	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 59	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 60	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 61	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 62	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 63	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 64	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 65	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 66	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 67	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 68	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 69	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 70	*Refer to Note 3 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 71	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 72	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 73	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 74	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 75	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 76	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 77	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 78	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 79	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 80	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 81	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 82	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 83	*Refer to Note 2 below*	Arizona Lithium Co Ltd

Nevada, USA	Rhodes Marsh	RM 84	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 85	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 86	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 87	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 88	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 89	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 90	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 91	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 92	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 93	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 94	*Refer to Note below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 95	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 96	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 97	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 98	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 99	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 101	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 102	*Refer to Note 2 below*	Arizona Lithium Co Ltd

***Note 2**: Arizona Lithium Co owns the Rhodes Marsh placer claims on behalf of Caeneus Minerals Limited.*

AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Pardoo	E45/5827	100%	Port Exploration Pty Ltd
Western Australia	Pardoo	E45/4671	100%	Arrow (Pardoo) Limited
Western Australia	Roberts Hill Project	E47/3846	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus Project	E45/5802	100%	Mt Roe Mining Pty Ltd
Western Australia	Yule River Project	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd
Western Australia	Mt Berghaus Project	E45/5899	100%	Mt Roe Mining Pty Ltd
Western Australia	Mallina Province	E47/4531	100%	Mt Roe Mining Pty Ltd
Western Australia		E45/6645	100%	Mt Roe Mining Pty Ltd (in application)